

Board Meeting Minutes
October 4, 2017

Present via teleconference were:

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| Doug La Follette, Commissioner | Secretary of State |
| Matt Adamczyk, Commissioner | State Treasurer |
| Brad Schimel, Board Chair | Attorney General |
| Jonathan Barry, Executive Secretary | Board of Commissioners of Public Lands |
| Tom German, Deputy Secretary | Board of Commissioners of Public Lands |
| Richard Sneider, Loan Analyst and
Chief Investment Officer | Board of Commissioners of Public Lands |
| Vicki Halverson, Office Manager | Board of Commissioners of Public Lands |

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:02 p.m.

ITEM 2. APPROVE MINUTES – SEPTEMBER 19, 2017

MOTION: Board Chair Schimel moved to approve the minutes; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Executive Secretary Barry reported that the loans had been reviewed for proper public purpose.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Brule Douglas County Application #: 02018044 Purpose: Purchase fire truck	Town Rate: 3.50% Term: 10 years	General Obligation	\$340,000.00
2. Coleman Marinette County Application #: 02018047 Purpose: Purchase TID #2 land and extend street and utilities	Village Rate: 4.00% Term: 20 years	General Obligation	\$863,102.00
3. Newark Rock County Application #: 02018046 Purpose: Finance roadwork	Town Rate: 3.00% Term: 5 years	General Obligation	\$150,000.00
4. Northfield Jackson County Application #: 02018042 Purpose: Finance roadwork	Town Rate: 3.00% Term: 5 years	General Obligation	\$50,000.00

5.	Tomah Monroe County Application #: 02018043 Purpose: Finance TID #8 economic development incentive	City Rate: 3.50% Term: 10 years	General Obligation	\$600,000.00
6.	Wascott Douglas County Application #: 02018045 Purpose: Purchase fire truck	Town Rate: 3.50% Term: 10 years	General Obligation	\$260,000.00
TOTAL				\$2,263,102.00

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

ITEM 4. DISCUSS AND VOTE ON PROPOSED TRUST FUND LOAN EXTENSIONS

Deputy Secretary German explained that loans disbursed after August 31 do not have a debt service payment the following March. Two separate loan applications previously approved by the board have a loan term of one year. Once these loans are disbursed a conflict will exist between the approved loan term and the date of final payment (i.e., the final payment will be greater than the one-year loan term). Staff is requesting that the Board approve extending the term of the loans from one to two years, pursuant to authority under Wis. Stat. § 24.73. The loan rate for the loans will remain the same at 3%.

MOTION: Commissioner La Follette moved to approve the loans; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands, pursuant to its authority under Wis. Stats. Section 24.73, authorizes the extension of the term of Loan #02017206 (city of Clintonville) and Loan #02018033 (Washburn County) from one year to two years after the date of the previous March 15, with all other terms and conditions remaining the same. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM5. PROPOSED LAND BANK SALES TO THE PUBLIC

Staff explained that the parcels are unproductive and not generating income for the Trust Funds. If any of the parcels do not sell via sealed bid, they will attempt to be sold via private sale. While neighboring property owners have expressed an interest in the property, there is no guarantee that they will submit a bid.

Commissioner Adamczyk noted that the parcels must be sold at or above the minimum appraised value and asked about the cost of appraisals. Deputy Secretary German replied that an appraisal can cost \$500 or more. Commissioner Adamczyk asked whether parcels could be offered for sale prior to an appraisal. His concern was that monies were being expended for an appraisal when it's conceivable that the property may not sell. Deputy Secretary German replied that an appraisal must be conducted before parcels are offered for sale, per Wis.

Stats. § 24.08. Commissioner La Follette asked if it was required that the appraised value be made public. Executive Secretary Barry said staff would research the question and provide the Board with an answer.

MOTION: Commissioner Adamczyk moved to approve the sale of the parcels via sealed bid; Board Chair Schimel seconded the motion.

DISCUSSION: Commissioner La Follette asked how the land sales are advertised. Deputy Secretary German replied that a class 3 notice is published in a newspaper in the county where the lands are located. A notice is also posted on the agency's website.

VOTE: The motion passed 3-0.

ITEM 5A. PROPOSED LAND BANK SALES TO THE PUBLIC – S1708 HIGHWAY 70, PRICE COUNTY

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 5B. PROPOSED LAND BANK SALES TO THE PUBLIC – S1801 PINE LAKE CREEK, ONEIDA COUNTY

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 5C. PROPOSED LAND BANK SALES TO THE PUBLIC – S1802 SUGAR CAMP SECTION 16, ONEIDA COUNTY

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Property pursuant to a sealed bid process. The minimum acceptable bid for the property shall be the appraised value as determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete such transactions.

ITEM 6. FUTURE AGENDA ITEMS

None.

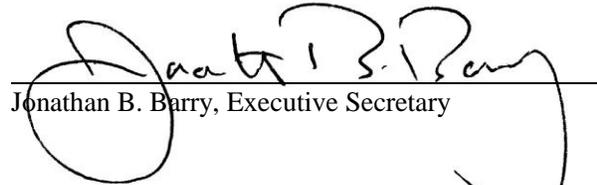
ITEM 7. EXECUTIVE SECRETARY'S REPORT

None.

ITEM 8. ADJOURN

MOTION: Board Chair Schimel moved to adjourn; Commissioner La Follette seconded the motion.

The meeting adjourned at approximately 2:20 p.m.



Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim.
Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2017-10-04_BCPL-BoardMtgRecording.mp3